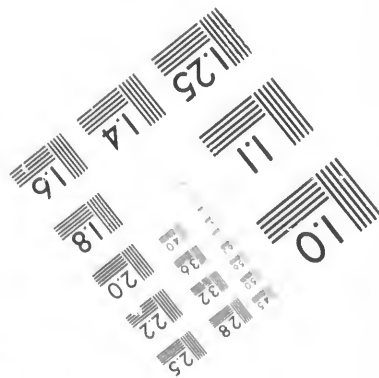
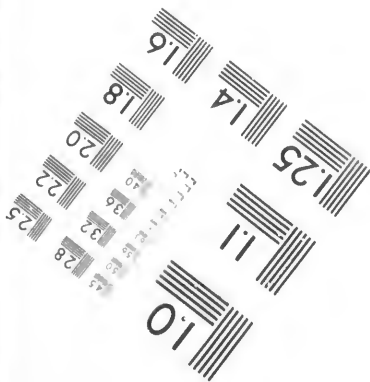
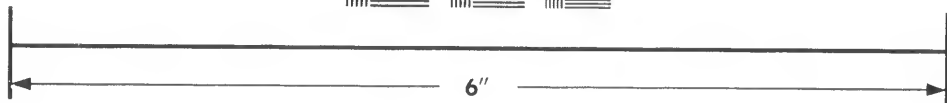
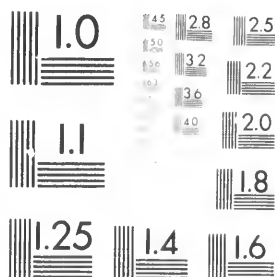


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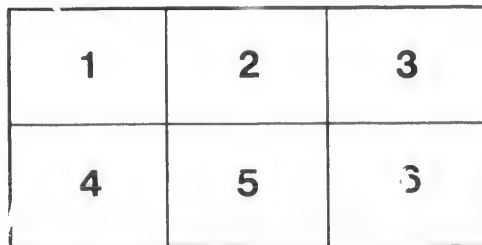
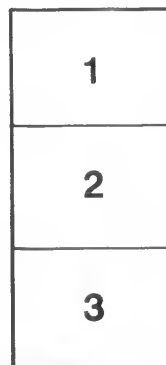
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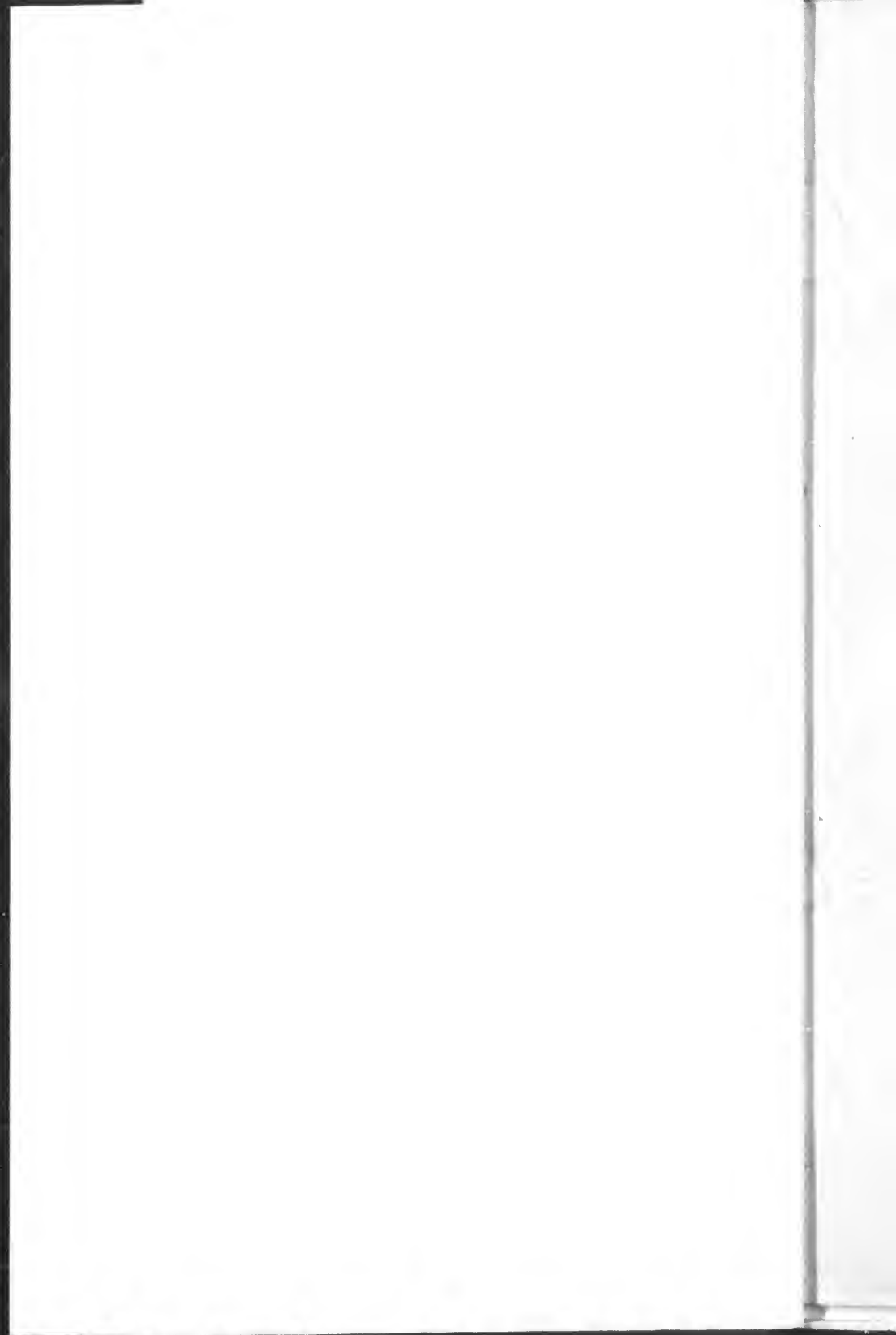
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Canadian Pacific Railway.

OFFICIAL MEMORANDUM.

MONTREAL, DECEMBER 12, 1882.

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OFFICIAL MEMORANDUM
RESPECTING THE POSITION AND PROSPECTS OF
THE CANADIAN PACIFIC RAILWAY.

The Canadian Pacific Railway Company was incorporated in February, 1881, by Letters Patent under the Great Seal of the Dominion of Canada, for the purpose of constructing and operating a line of railway between the Atlantic and the Pacific seaboard, through Canadian territory exclusively. The capital stock of the Company is fixed at \$100,000,000.

The charter was granted in pursuance of a contract made between the Government and certain individuals on behalf of the Company, and under the authority of an act of the Dominion Parliament, by which the contract was confirmed. It confers large powers on the Company, such as the right of constructing branches along the entire length of the line, of establishing lines of ships or steamers at its termini, and of constructing and working telegraph lines for business of the public, as well as for their own.

In consideration of the completion and perpetual operation of the railway, as stipulated in the contract, the Government of the Dominion granted to the Company a subsidy of \$25,000,000 in money, and 25,000,000 acres of land; all of the land to be fit for settlement.

The Government has already completed about 135 miles of the main line, from Winnipeg eastward to Rat



Portage, and a branch line 65 miles in length from Winnipeg, southward to Emerson, on the United States boundary, and is constructing 300 miles of the main line from Rat Portage eastward to Thunder Bay, on Lake Superior, and 213 miles of the main line from the Pacific terminus at Port Moody, eastward to Kamloops, in British Columbia; all of which, aggregating 713 miles of railway, costing about \$35,000,000, and covering two of the most expensive sections, are to be completed by the Government and transferred absolutely to the Company, free of charge. The sections between Winnipeg and Rat Portage and between Winnipeg and Emerson have already been turned over to the Company, and are now operated by it; and the section between Rat Portage and Lake Superior has recently been opened for traffic and will, it is expected, be fully completed and transferred to the Company by the end of June next.

Among other special and very valuable privileges and immunities enjoyed by the Company, their contract with the Government provides as follows:

§ 10. "In further consideration of the premises, " the Government shall also grant to the Company the " lands required for the roadbed of the railway, and for its " stations, station grounds, workshops, dock grounds and " water frontage at the termini on navigable waters, " buildings, yards and other appurtenances required for " the convenient and effectual construction and working " of the railway, in so far as such land shall be vested in " the Government. And the Government shall also " permit the admission free of duty, of all steel rails, " fish plates and other fastenings, spikes, bolts and nuts, " wire, timber, and all material for bridges, to be used in " the original construction of the railway, and of a tele- " graph line in connection therewith, and all telegraphic

“ apparatus required for the first equipment of such tele-
“ graph line.”

§ 14. “ The Company shall have the right, from
“ time to time, to lay out, construct, equip, maintain and
“ work branch lines of railway from any point or points
“ along their main line of railway, to any point or points
“ within the territory of the Dominion. Provided, al-
“ ways, that before commencing any branch, they shall
“ first deposit a map and plan of such branch in the De-
“ partment of Railways. And the Government shall
“ grant to the Company the lands required for the road-
“ bed of such branches, and for the station, station
“ grounds, buildings, workshops, yards and other appur-
“ tenances requisite for the efficient construction and
“ working of such branches, in so far as such lands are
“ vested in the Government.”

§ 15. “ For 20 years from the date hereof, no
“ line of railway shall be authorized by the Dominion
“ Parliament to be constructed south of the Canadian
“ Pacific Railway, from any point at or near the Canad-
“ ian Pacific Railway except such line as shall run south-
“ west, or to the westward of south-west ; nor to within
“ fifteen miles of latitude 49. And in the establishment
“ of any new Province in the North-West Territories,
“ provision shall be made for continuing such prohibition
“ after such establishment until the expiration of the
“ said period.”

§ 16. “ The Canadian Pacific Railway and all sta-
“ tions and station grounds, workshops, buildings,
“ yards and other property, rolling stock and appur-
“ tenances required and used for the construction and
“ working thereof and the capital stock of the Company
“ shall be forever free from taxation by the Dominion,
“ or by any province hereafter to be established, or by
“ any municipal corporation therein; and the lands of

“ the Company in the North-West Territories, until they
“ are either sold or occupied, shall also be free from
“ such taxation for 20 years after the grant thereof
“ from the Crown.”

The right is also given to the Company to take from public lands such stone, timber and other material as may be useful in the construction of the railway; and the charter provides for the establishment by concert with the Government of fair tolls, and prohibits their subsequent reduction either by the Government or by Parliament below such rates as would afford a profit of ten per cent. per annum on the capital invested.

THE RAILWAY.

From Montreal, the present eastern terminus, the main line is completed and in operation westward, through Ottawa, the capital of the Dominion, to Callander, near Lake Nipissing, a distance of 347 miles; and the track is laid to Sturgeon River, 40 miles further west. From Sturgeon River westward to Thunder Bay, on the north-western shore of Lake Superior (a distance of about 610 miles), the work of construction is proceeding rapidly; and it is the intention of the Company to complete this section during the year 1886. At Thunder Bay, connection is made with the Lake Superior section, already mentioned as under construction by the Government and nearly completed, extending westward to the city of Winnipeg, a distance of 435 miles.

From Winnipeg westward the main line is completed and in operation to Swift Current, a distance of 512 miles; and the track is laid 94 miles beyond. To this it is the intention of the Company to add about 325 miles during the coming year, carrying the end of the track into the Rocky Mountains; and this will leave but 300 miles of road to be built to connect with the Government section, already referred to as under construc-

tion between Kamloops and Port Moody, the Pacific terminus. This Government section will probably be completed in 1885, by which time the Company expect to complete their own work across the mountains, thus affording a through rail connection between Lake Superior and the Pacific Ocean.

A short connection between the main line and the railway system of the State of New York is afforded by a branch from Carleton Place to Brockville, on the St. Lawrence River. The Company have under construction a branch line about 100 miles in length, from a point on the main line, west of Lake Nipissing, to Algoma, on Lake Huron, which will be completed during the coming year and will afford a valuable and indispensable connection with the great lakes. Between Algoma and Thunder Bay a steamboat connection will be maintained until the completion of the Eastern section of the main line along Lake Superior.

The Branch from Winnipeg to Emerson, which has been turned over by the Government to the Company, has hitherto afforded the only means of communication between the Eastern Provinces and the Canadian Northwest. It also connects with the railway system of the United States, by means of the St. Paul, Minneapolis & Manitoba Railway, on the east side of the Red River of the North. During the past season the Company have built a branch line, 100 miles in length, from Winnipeg southwesterly to the Pembina Mountain, and a branch of 13 miles from this line to Gretna, also on the International Boundary line, where it connects with another portion of the main line of the last mentioned railway, on the west side of the Red River of the North. The Company have acquired by purchase a number of smaller branches, all of which are of local importance in connection with the several sections of the main line.

EQUIPMENT.

The Rolling Stock of the Company is new and of the very best and most approved description.

It consists of

- 146 Locomotives.
- 57 Passenger Cars.
- 27 Baggage, Express and Mail Cars.
- 6 Sleeping and Parlor Cars.
- 6 Business and other Special Cars.
- 1003 Box and Stock Freight Cars.
- 349 Platform Cars.
- 73 Conductors' Vans.
- 9 Tool, Wrecking and other Auxiliary Cars.

1,730 miles have thus been fully equipped.

The Company have extensive shops at Montreal for the manufacture of locomotives and passenger cars, and at Perth for the manufacture of freight cars; and at Winnipeg and Carleton Place there are large general repair shops—all fully equipped with the most modern machinery. None of the equipment has been furnished by the Government.

CHARACTER OF THE LINE.

The entire line is being constructed with a view to the most efficient and economical operation. Steel rails of the best quality, weighing 56 pounds per yard and upwards, are used throughout; and all important structures are of a permanent character.

Great care has been taken to secure the lightest possible gradients; and in this respect the Canadian Pacific will compare most favorably with all other trans-continental lines. The maximum gradients between Lake Superior and the Rocky Mountains (a distance of nearly 1,400 miles) will not exceed $52\frac{8}{16}$ feet to a mile; and on the greater portion of this section they will not exceed

40 feet to a mile. From Winnipeg eastward to Thunder Bay the maximum is only $26\frac{4}{5}$ feet. The final location of the Lake Superior section has so far advanced as to justify the belief that the first named maximum ($52\frac{4}{5}$ feet) will not be exceeded between Montreal and the Rocky Mountains, a distance of about 2,330 miles.

The heavier gradients, which will in no case exceed those of the Central Pacific Railway, will be confined to the mountain section, and within a space of 150 miles.

It is also to be noted that the entire mountain section is embraced within a distance of less than 550 miles from the Pacific coast, while that of the Central and Union Pacific Railways covers about 1,250 miles, and lies at a much greater elevation.

Careful provision has been made against snow on the prairie section, by elevating the road-bed so far above the surface of the country as almost entirely to avoid cuttings.

CHARACTER OF COUNTRY TRAVERSED.

The road east of Lake Nipissing traverses in greater part an old and well developed country and commands the immense lumber traffic of the upper Ottawa Valley.

From Callander westward, and throughout the whole of the Lake Superior section to Winnipeg, the line runs through many forests of valuable timber, which will furnish fuel and lumber to settlers on the prairies beyond; this part of the line also passes through most valuable mineral lands, abounding in iron and copper.

The railway between Winnipeg and the foot-hills of the Rocky Mountains, 900 miles long, traverses one of the finest agricultural regions in the world, the settlement of which has been hitherto impeded by the want of railway facilities, but is now making remarkable progress. In

this district nearly the entire Land Grant of the Company is located. The country is a gently undulating prairie, well watered throughout, and requiring no irrigation anywhere. The soil is uniformly deep and rich, and fully equal to that of the best agricultural lands in any part of North America.

Experienced farmers reckon a moderate average crop at 28 bushels of wheat, 49 of barley and 56 of oats per acre; and the crops of the past two seasons have largely exceeded these estimates.

The wheat commonly grown, known as "No. 1 Hard," has the highest reputation among millers everywhere, and always commands a greater price than other varieties.

The soil is also exceptionally favorable to the growth of potatoes, turnips and other root crops.

Wood, while not abundant on the prairies, exists generally in sufficient quantities to meet the wants of settlers for some time to come.

Coal is found to underlie most of the southern and western portions of the prairie section, to the extent of at least 40,000 square miles. Mines have already been opened in some localities; and preparations are being made for their development during the coming season on a large scale, immediately on the line of the railway; so that there can be no doubt as to an abundant and permanent supply of cheap fuel.

The mean annual temperature of the Canadian Northwest does not differ materially from that of St. Paul and Montreal: the air is pure and dry; and the winters, although cold, are bright and enjoyable.

Westward from Winnipeg, the climate moderates to such an extent that, on the great plain along the eastern base of the Rocky Mountains, which has already become famous as a grazing region, no shelter is required for cattle during the winter.

The city of Winnipeg is the great distributing point for all of the country between the Red River and the Rocky Mountains; and its growth will illustrate the wonderful development of that region. The population of Winnipeg in 1871 was 350; at the present time, although it has been only for three years in the enjoyment of railway connections, its population is over 25,000, and its assessed valuation is \$30,400,000.

That part of the Western section of the line between the Rocky and the Cascade mountains has not been thoroughly explored for minerals; but coal is known to exist there; and these mountains, here as elsewhere, will doubtless be found rich in valuable metals.

On the Pacific slope there are immense forests of Douglas pine and other most valuable timber, the manufacture and exportation of which have already created an important industry.

Very near the Pacific terminus there are great coal fields, in which extensive mines have been opened, affording the chief source of coal supply for the cities on the Pacific coast as far south as San Francisco.

The Pacific terminus of the main line is on Burrard Inlet, one of the best harbors on the coast, combining the advantages of accessibility, great capacity and safe anchorage for the largest ocean vessels.

Northwestward along the coast, for a distance of more than 500 miles from Burrard Inlet, there is sheltered navigation, safe for the smallest craft; and there is interior navigation southward for one hundred and fifty miles through Puget's Sound. This entire coast, abounding as it does in mineral wealth and other natural resources, containing much fine agricultural and grazing land, and having a mild and healthful climate at all seasons of the year, must develop with great rapidity when it is made easily accessible by means of the railway.

TELEGRAPH.

In connection with the railway, the Company are building a first class telegraph line, which will afford independent telegraphic communication across the continent, and will be available for the use of the public as well as for that of the Company.

EARNINGS.

There is every reason to believe that within a very short time the local traffic of the line, which is developing with amazing rapidity, will compare favorably with that of the neighboring railways in the United States.

On the basis of the first nine months of the current year the gross earnings per mile, per annum, of the following lines are:

Central Pacific, about.....	\$7,600
Union Pacific, about.....	7,000
St. Paul, Minneapolis and Manitoba, about....	7,400
Northern Pacific (incomplete), as shown by the last annual report of that company.....	6,318

Notwithstanding the isolated, disconnected and incomplete condition of the different sections of the Canadian Pacific, the gross earnings of the line were as follows (the last weeks of 1882 being partly estimated):

EASTERN DIVISION.

Jan. 1 to Dec. 31, 1881.....	\$519,677 98
“ “ “ “ 1882.....	978,731 87

WESTERN DIVISION.

May 1 to Dec. 31, 1881; 8 months.....	\$441,813 65
“ “ “ “ 1882; 8 “.....	1,252,719 81
Whole year, 1882.....	1,506,029 02

ENTIRE LINE.

Jan. 1 to Dec. 31, 1882.....\$2,484,760 89

The Western Division was not opened for traffic until May 1, 1881; and for this reason the comparison of earnings cannot be made as complete on that part of the line as on the other.

These earnings represent revenue from actual traffic, and do not include freight on construction or other material for the use of the Company.

On the basis of the average number of miles actually operated during the year, the gross earnings per mile for 1882 will be about as follows :

On the Eastern Division, \$3,200.

On the Western Division, \$3,600.

For the purpose of encouraging settlement, the Company have adopted rates in the northwest much lower than those of other railways similarly situated; and these rates have been so framed as to make available the most remote lands reached by their lines.

ADVANTAGES AS A THROUGH LINE.

It is worthy of note that the distance from New York to San Francisco by the shortest railway line through the United States is 3,331 miles, while by the Canadian Pacific Railway, from Montreal to Port Moody (its Pacific terminus), it will be only 2,904 miles, and from New York, *via* Brockville and the Canadian Pacific Railway, it will be 3,164 miles; and that the distance by the shortest line in the United States from Chicago to San Francisco is 2,408 miles, while from Chicago to Port Moody, by the way of St. Paul and Winnipeg and the Canadian Pacific Railway, it will be 2,342 miles.

Considering the direction taken by the steamships on the Atlantic and Pacific Oceans, and the shortness of the Company's line across the continent, its completion will

very materially shorten the time occupied in the journey between the ports of China and Japan and those of Europe; and with its advantages in distance, in light grades, and in the use of its own railway from seaboard to seaboard, the Canadian Pacific Railway will certainly be in a position to command its full share of the Trans-Pacific traffic, as well as that of an extensive section of the Pacific Coast.

FINANCIAL POSITION.

The Company are authorized by their charter to issue bonds, which may be secured by a special mortgage upon their railway and franchises, or upon their Land Grant, or upon both classes of property; but they have only used these powers to the extent of issuing bonds for \$25,000,000, secured by a mortgage upon the Land Grant alone.

Of these bonds \$5,000,000 have been deposited with the Government, for a limited time, as security for the performance of the contract, and bear no interest while so deposited.

The Company have already sold about 6,452,000 acres of their lands, the payments on account of which have redeemed bonds to the amount of \$3,771,500; and the deferred payments will redeem a further amount of, say \$13,451,000, leaving less than \$2,700,000 of these bonds unprovided for.

The remainder of the Land Grant, amounting to 18,548,000 acres, will then only be charged as security for the payment of \$2,700,000 of bonds, exclusive of the \$5,000,000 of bonds deposited with the Government, which will be returned to the Company on the performance of the contract, to secure which they were deposited.

The portions of line extending from Montreal and Brockville respectively, westward to Callander, comprising, with

branches, 449 miles of railway, were acquired by purchase and amalgamation; and under these purchases, the Company assumed obligations, the unpaid portion of which, amounting to less than \$5,500,000, still remains as a charge upon 441 miles of the property so acquired. But, with that exception, *no charge or incumbrance of any kind exists upon the railway or franchises of the Company.*

The proceeds of the \$20,000,000 of Land Grant bonds, as sold, are deposited with the Government, which pays interest on such deposits at the rate of 4 per cent. per annum. These proceeds are paid to the Company in agreed mileage proportions (in the same manner as the Government cash subsidy), as construction progresses; and the balance of these proceeds and of the cash subsidy coming to the Company amounts to about \$31,500,000. It is believed that this sum, with the proceeds of the capital stock now remaining unissued (exclusive of \$10,000,000 of the stock which is to be reserved), will be amply sufficient for the complete construction and efficient equipment of the railway, and that 1,800,000 acres of land will be more than sufficient to extinguish the outstanding \$2,700,000 of Land Grant bonds.

The position of the Company may, therefore, be thus stated :

After providing fully for the construction and equipment of the railway and telegraph lines, the Company will hold in their treasury \$10,000,000 of unissued stock.

They will also hold about 17,000,000 acres of land, unincumbered except by the \$5,000,000 of bonds, held by the Government as security for the operation of the railway for ten years.

The whole property of the Company, when completed, will be represented by \$90,000,000 of capital stock, and

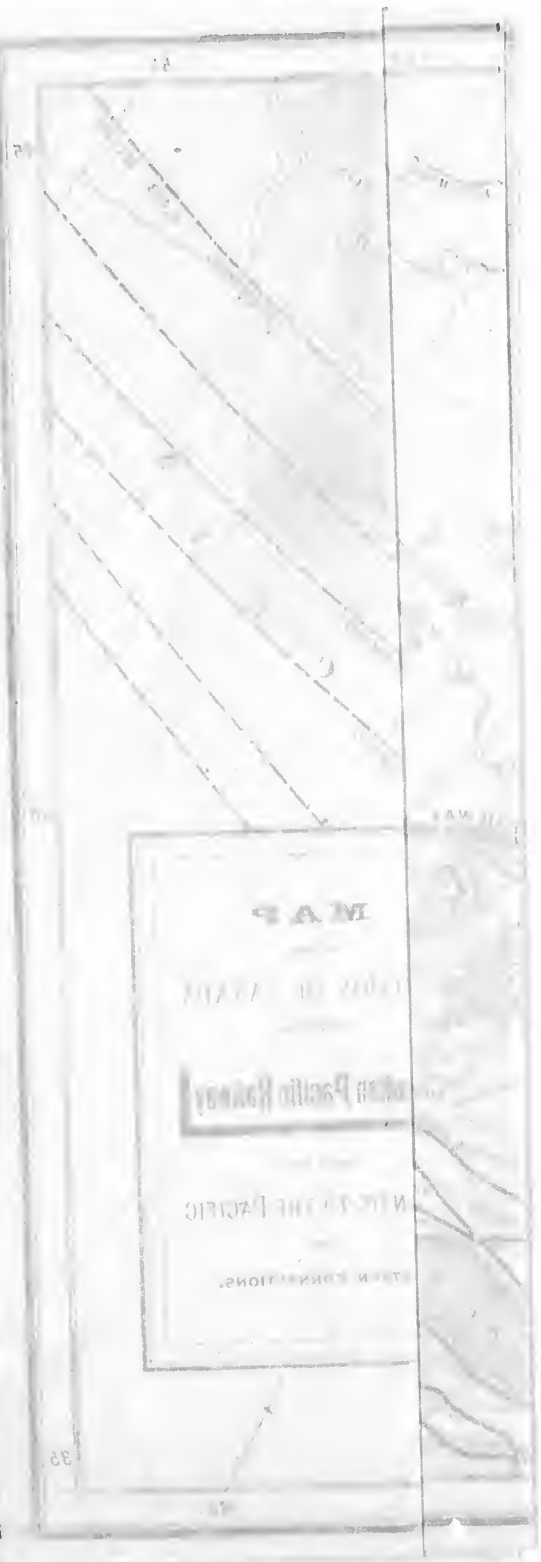
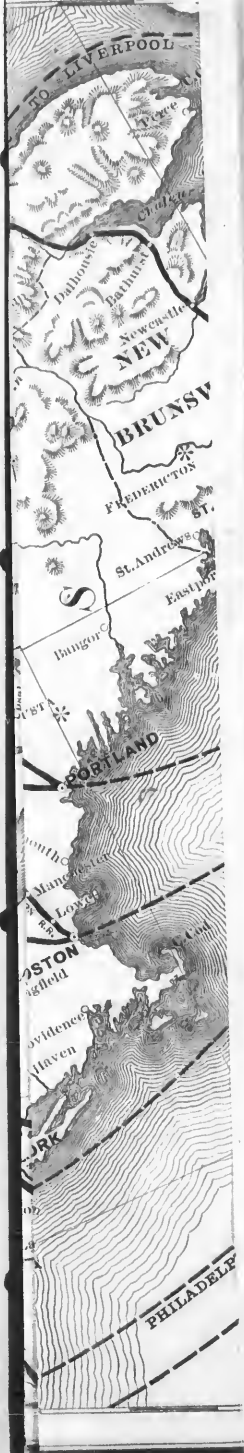
will be unincumbered except for about \$5,500,000 on the purchased lines.

The Company are authorized and will continue to pay interest, semi-annually, upon paid up shares during construction, at the rate of not less than 5 per cent. per annum; and the proceeds of the unsold lands (about 17,000,000 acres) will be available and specially reserved if necessary, to supplement the net earnings in the accomplishment of that purpose.

MONTREAL, December 12, 1882.

GEORGE STEPHEN,
President.





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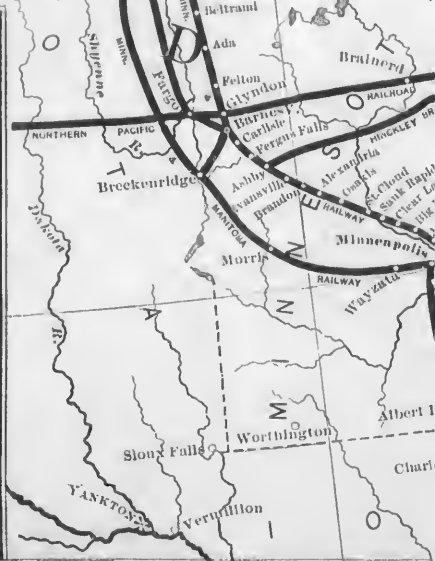
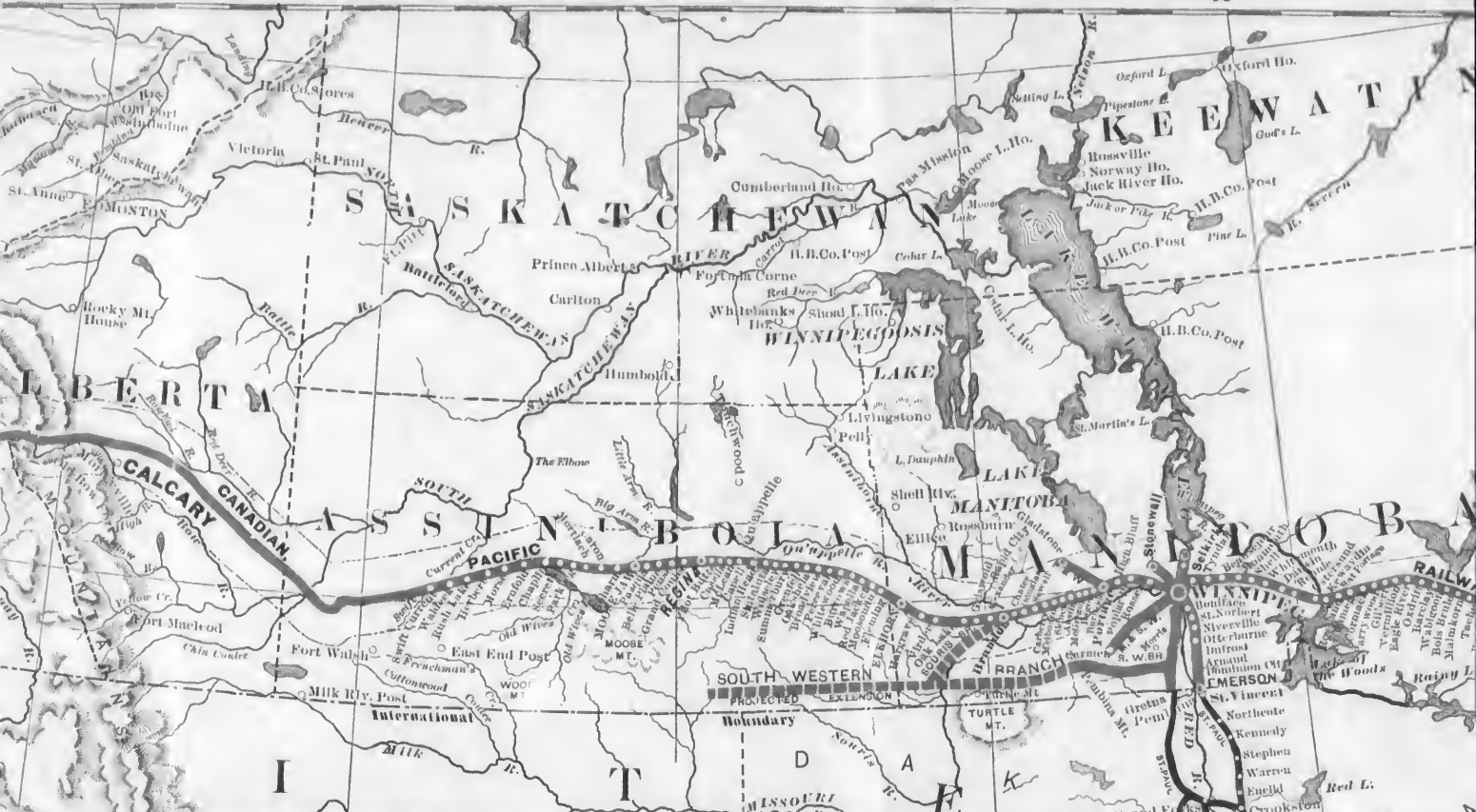


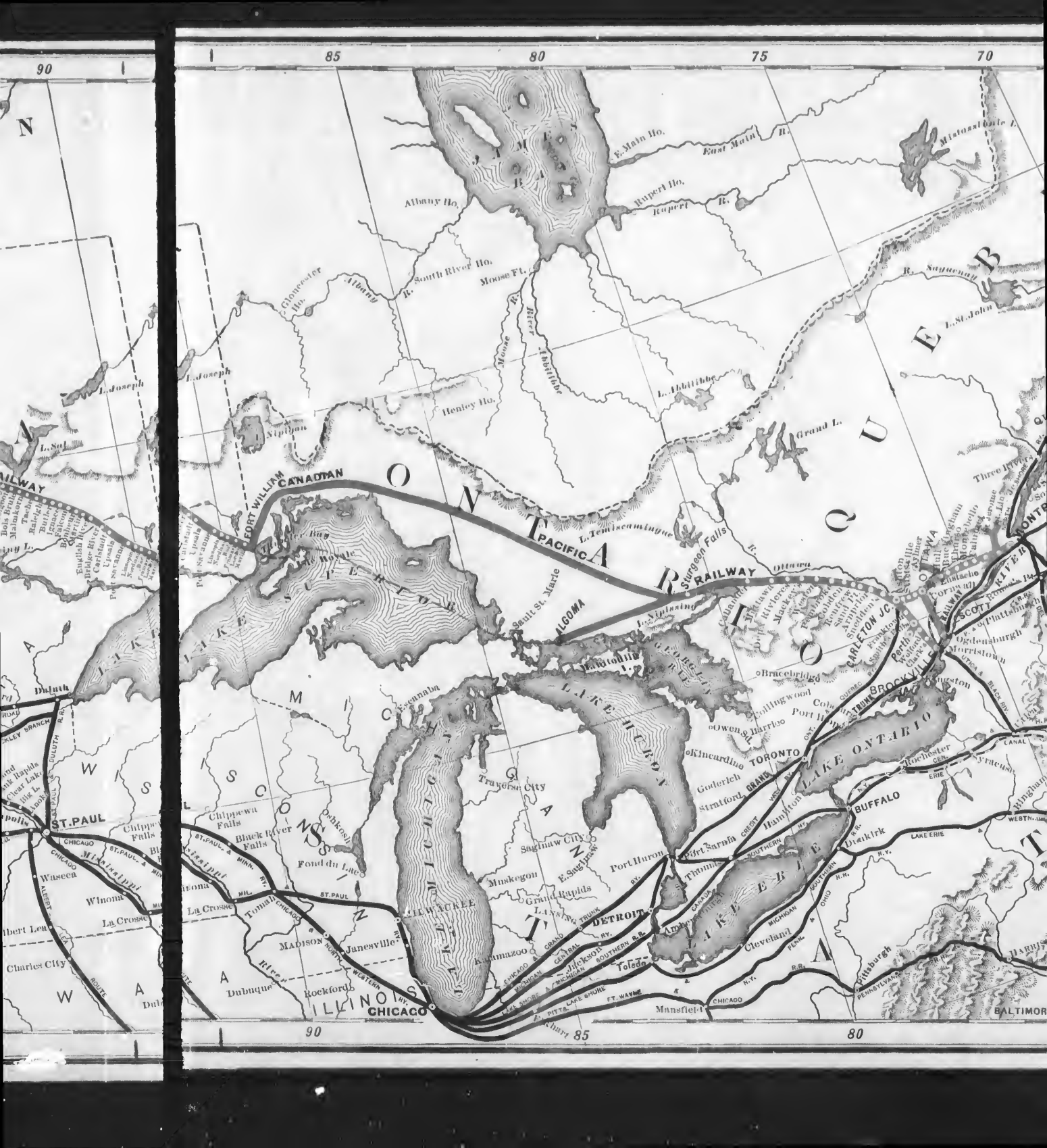
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RAILWAY

CANADIAN PACIFIC RAILWAY

ALBOMA RAILWAY

Duluth

WISCONSIN

ST. PAUL

MINNESOTA

WISCONSIN

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PORT WILMOT

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90

85

80

BALTIMORE

70

65

60

55



MAP
 OF THE
 DOMINION OF CANADA,
 SHOWING THE
Canadian Pacific Railway
 FROM THE
 ATLANTIC TO THE PACIFIC
 WITH
 EASTERN CONNECTIONS.

45

40

35

75

70

65

